

it? What we do with it will determine the shape of America for decades to come. What we say is, "Deal with the big challenges first; deal with the aging of America; save Social Security; save Medicare; add a prescription drug benefit; add the preventive tests; and get America out of debt for the first time since 1835, so our children can have a good economy, too."

Now, what they have said is, "Let's pass this big tax cut first; make everybody happy tomorrow; and then we'll talk about these long-term challenges." And normally, that's better politics. Normally, that's better politics. Everybody knows we've got a surplus; let's give a lot of it back. The distributional problems are enormous, as Senator Daschle pointed out. But that's what they say.

Here's the problem. There will be twice as many people over 65, 30 years from now, as there are today. The Medicare Trust Fund goes broke in 2015; Social Security Trust Fund runs out of money in 2034. Now, those of us who have lived a little know that 15 years passes in the flash of an eye. I was talking to somebody yesterday about something I did 15 years ago—seemed like it was yesterday. And we are the stewards of this country's future. We must respond to that. We cannot let this opportunity go. This is a chance of a lifetime. We've got to take care of Medicare now. We've got to extend the life of the Social Security Trust Fund now.

You all know, also, that Medicare benefits have not kept up with medical science. Today there are preventive tests that can catch diseases like cancer, heart disease, osteoporosis early and save lives and keep people healthy. Medicare will pay for you if you get cancer, osteoporosis, or heart disease and go to the hospital. But we don't pay for these preventive tests that will save huge amounts of money but, more importantly, save lives and save the quality of life and make the later years better. So we say, "Let's do something to make it more accessible for people. We want more people to take these preventive tests."

Every day, millions of seniors pull out their plastic pillboxes, each pill with today's ration of medicine, don't they—medication today that was unknown 35 years ago when Medicare was created, that keeps you healthy, that

keeps you out of the hospital, that lengthens life and improves the quality of life. But today, three out of four of our seniors lack dependable, affordable prescription drug coverage. And the percentage with good coverage goes down as the price of the prescription drug goes up. Medigap coverage, for example, gets more expensive for people as they get older and have less money to spend on it.

So I say we have a chance now, because of our economic good fortune and our surplus, to extend the life of the Medicare Trust Fund, to provide a modest prescription drug benefit so that we can keep more people healthy and out of the hospital and improving their quality of life, and to make much more aggressive use of these preventive tests. And we ought to do it. The drug benefit is totally voluntary. It is affordable, and it will help a lot of people.

Now, rather than respond to the Medicare plan, I was hoping that the Republicans in Congress would say, "Well, Mr. President, this is your plan. This is our plan. There are differences. Let's work it out." Rather than do that, they said, "Before we spend a penny to extend the life of the Medicare Trust Fund, we want to pass this tax cut that's so big, so bloated, and so weighted towards special interest and upper-income people that there won't be any money to extend the life of the Medicare Trust Fund"—not a penny to extend it a year under their plan.

Now, they've decided to vote on this plan today, but for some reason they don't want to send it to my desk. *[Laughter]* Now, I say again, we should not be doing this until we figure out how we're going to save Medicare, save Social Security, and pay the debt off. We ought to figure out, what is it we have to spend to educate these kids here; to provide for the national defense; to invest in medical research; to do the basic things. Then we ought to ask ourselves, how much is left? And whatever it is, we ought to give it back to the American people in a tax cut. That's the way we ought to do it.

Next month, the Senate Finance Committee has promised to take up Medicare. And I hope they do. I hope that they will give me their idea of a plan that will extend the life of the Trust Fund and deal with the

challenge of prescription medicine and preventive tests and say how they're going to pay for it.

But you know—let me just say what's going on here. On the one hand, the Congress passes large tax cuts. On the other hand, they say they want to spend more money—for veterans, to deal with problems that a lot of our teaching hospitals are having with Medicare, to deal with the legitimate problems that our farmers are having—which is not just a one-year thing, it needs to be dealt with on a longer-term basis—but they want to have this big tax cut.

Their plan does nothing to extend the life of the Social Security Trust Fund, nothing to extend the life of the Medicare Trust Fund. It will not pay off the debt. And if we do both things, one of two things is going to happen: We're going to do nothing about Medicare; we're not going to pay off the debt; we're going to have huge cuts in the things they say they're spending more money on—or we're going to totally erode this surplus; and we're going to squander the opportunity of a generation.

One of the young men who works for me said the other day that their approach is sort of like a family that sits down at dinner tonight, around the table and says, you know, "Let's take the vacation of our lifetime. Let's blow it out. Let's take the vacation of our dreams, and when we get home, we'll figure out whether we can make the mortgage payment and send the kids to college." [*Laughter*]

Now, you wouldn't do it. You didn't do it. And we shouldn't do it. So I will say again, this is a remarkable moment in history. We can't take advantage of it if we don't work with the Republicans. They have to work with us. We are here to say, "We can't support this tax plan because it squanders the opportunity of a lifetime, but we have worked with you before, and we will again."

President Johnson, who signed Medicare, said, "There are no problems we cannot solve together and few we can solve by ourselves." We need an American solution here. But we say, "First things first; meet the challenge of the aging of America; save Social Security; save Medicare; add that prescription drug benefit; meet the challenge of our children's

generation by getting us out of debt for the first time since 1835, so we'll have low interest rates, high investment, more jobs, and people will be able to afford to live better; invest in our education, do the things that we have to do. Figure out what it costs and then give the rest of it back to the American people. But do first things first."

We will be judged, 20, 30, 50 years from now by whether we use this historic opportunity to think of the twilight years of Americans, to think of the morning years of Americans, to think of how we can bring our country together. It is the opportunity of a lifetime, and we, those of us on this stage, intend to use it.

Thank you, and God bless you.

NOTE: The President spoke at 11:12 a.m. in the Russell Caucus Room at the Russell Senate Office Building.

### **Statement on Senate Confirmation of Richard C. Holbrooke as U.S. Ambassador and Permanent Representative to the United Nations**

*August 5, 1999*

I am deeply gratified that the Senate has approved Ambassador Richard C. Holbrooke's nomination to be the U.S. Ambassador and Permanent Representative to the United Nations. I am grateful to Ambassador Holbrooke for his commitment to public service and especially for his willingness to persevere through the confirmation process.

Vice President Gore, Secretary Albright, and I welcome him back to our foreign policy team. With the U.N. facing significant challenges in Kosovo, Iraq, Africa, and elsewhere, Ambassador Holbrooke is the right person to lead our efforts at the U.N. He will play a key role in working with the Congress to meet our obligations and to secure needed reforms at the United Nations.

Since he joined the Foreign Service 37 years ago, Ambassador Holbrooke has served our Nation with distinction in Asia, Africa, and Europe. I am confident that he will represent the United States with dedication.